

WASHINGTON
NEW YORK
LOS ANGELES

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DEC 31 1981 -10 30 AM

INTERSTATE COMMERCE COMMISSION

MIAMI
HARRISBURG
LONDON

E. CLIVE ANDERSON
DIAL DIRECT (215) 875-5219

DEC 31 1981 -10 30 AM

INTERSTATE COMMERCE COMMISSION

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

12/31/80
\$120.00
cc Washington, D.C.

DEC 31 1981 -10 30 AM

INTERSTATE COMMERCE COMMISSION
December 31, 1981

RECORDATION NO. 13401 Filed 1425

DEC 31 1981 -10 30 AM

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

We have enclosed an original and one fully executed and acknowledged counterpart of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

- (1) Bill of Sale, dated December 31, 1981

Vendor - The Connecticut Bank and Trust Company,
as Agent
One Constitution Plaza
Hartford, Connecticut 06103

Purchaser - Allen S. Peterson
675 Old Jonas Hill Road
Lafayette, California 94549

- (2) Security Agreement, dated December 29, 1981

Debtor - Allen S. Peterson
675 Old Jonas Hill Road
Lafayette, California 94549

Creditor - The Connecticut Bank and Trust Company,
as Agent
One Constitution Plaza
Hartford, Connecticut 06103

- (3) Assignment of Lease, dated December 28, 1981

Assignor - Brae Corporation
Four Embarcadero Center
San Francisco, California 94111

Assignee - Allen S. Peterson
675 Old Jonas Hill Road
Lafayette, California 94549

- Mary Beth Byrne
C. Deady

MORGAN, LEWIS & BOCKIUS

- (4) Collateral Assignment of Lease, dated
December 29, 1981

Assignor - Allen S. Peterson
675 Old Jonas Hill Road
Lafayette, California 94549

Assignee - The Connecticut Bank and Trust Company,
as Agent
One Constitution Plaza
Hartford, Connecticut 06103

The primary document to which documents 1, 2, 3 and 4
are connected is recorded under Recordation No. 10818.

A description of the equipment covered by documents 1,
2, 3 and 4 follows: 3 Boxcars, Type XM (50'6", 70-ton), bearing
road numbers LRWN 5762 (formerly NSL 155762), LRWN 5763
(formerly NSL 155763) and LRWN 5776 (formerly NSL 155776).

We request that documents 1, 2, 3 and 4 be cross-
referenced to Recordation No. 10818.

Very truly yours,


Clive Anderson

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Enclosures

13401 *b*

RECORDATION NO. Filed 1425

DEC 31 1981 - 10 30 AM

DUPLICATE

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF RAILROAD LEASE AGREEMENT dated as of Dec. 28, 1981 ("Assignment") between BRAE Corporation ("Assignor") and Allen S. Peterson ("Assignee").

RECITALS

A. Assignor has entered into a Lease Agreement with Little Rock & Western Railway Corporation dated as of December 28, 1981 ("Lease") relating to, among others, the railcars numbered LRWN 5762, LRWN 5763 and LRWN 5776, (the "Cars"), listed on Equipment Schedule 5 to the Lease a copy of which is attached hereto.

B. Assignor has entered into a Purchase Contract with Assignee, dated Dec. 28, 1981, pursuant to which Assignor has agreed to arrange for the sale to Assignee of the Cars and Assignee has agreed to purchase the Cars.

C. Assignor desires to assign all its right, title and interest in the Lease, to the extent the Lease relates to the Cars, to Assignee and Assignee desires to accept such assignment.

THEREFORE:

1. Assignor hereby assigns, transfers and sets over unto Assignee all of its right, title and interest under the Lease as and only to the extent that the Lease relates to the Cars.

2. Assignee assumes all of Assignor's obligations under the Lease as and only to the extent that the Lease relates to the Cars.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the date first above written.

ALLEN S. PETERSON

Allen S. Peterson

BRAE CORPORATION

*[Signature]*Title Vice President

EQUIPMENT SCHEDULE 5

BRAE CORPORATION ("BRAE") hereby leases the following railcars to LITTLE ROCK & WESTERN RAILWAY CORPORATION ("Lessee"), pursuant to that certain Lease Agreement dated as of December 28, 1981 (the "Lease").

1.	<u>Number of Cars</u>	<u>Description</u>	<u>Car Numbers</u>
	3	50', 70 ton General Service Boxcar	LRWN 5762 LRWN 5763 LRWN 5776

2. Agreed Utilization Percentage 85%; but if the Interstate Commerce Commission or any other U.S. governmental agency shall, at any time, issue an order reducing hourly care hire payments to less than the maximum level in effect at the date hereof, the Agreed Utilization Percentage will be 100%.

3. Minimum Utilization Percentage 80%.

4. BRAE percentage of Payments in excess of the BRAE Base Rental resulting from Utilization greater than the Agreed Utilization Percentage: 0%

5. BRAE and Lessee hereby incorporate by reference all of the terms, conditions and provisions of the Lease in this Schedule.

IN WITNESS WHEREOF, the parties have each caused their respective duly authorized officers to have executed this Schedule as of the date first written above.

BRAE CORPORATION

LITTLE ROCK & WESTERN RAILWAY
CORPORATION

By _____

By _____

Title _____

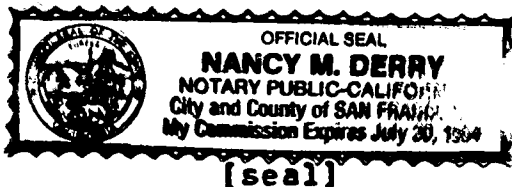
Title _____

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

)
) ss.
)

On the 28th day of December, 19 81, before me personally appeared DONALD H. GLEASON, to me known, who, being by me duly sworn, did depose and say that he is the Vice President of BRAE Corporation the corporation which executed the above instrument; that he signed his name to the above instrument by authority of the Board of Directors of said corporation; and that he acknowledged that the execution of the above instrument was the free act and deed of such corporation.

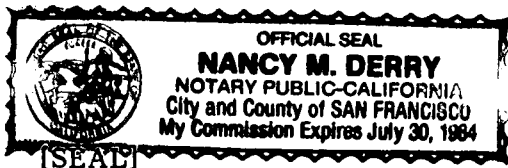


Nancy M. Derry
Notary Public

My Commission Expires: July 30, 1984

STATE OF California)
COUNTY OF San Francisco) ss.

On this 29th day of December, 19 81, before me personally appeared Allen S. Peterson, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.



Nancy M. Derry
Notary